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September 28, 2023

Mary T. Barra
Chair and Chief Executive Officer
General Motors Corporation
300 Renaissance Center
Detroit, MI 48265

Via email to shareholder.relations@gm.com

Dear Ms. Barra,

I am writing on behalf of the American Federation of Teachers' 1.7 million members, the majority of whom participate in public pension funds with an estimated \$4 trillion in assets under management. Collectively, our members' pension funds own over \$650 million in General Motors stock—\$650 million in workers' retirement savings that are now at risk due to GM's unwillingness, so far, to bargain a fair contract with the United Auto Workers union. As the auto workers' strike enters its second week, I urge you to seek a quick settlement to the labor dispute.

Our members' pension funds have a fiduciary duty to manage our retirement assets in the long-term, risk-adjusted best interest of our members as plan participants. As I am sure you are aware, there is significant research showing that companies that prioritize constructive labor relationships and sound labor practices make for more stable—and more profitable—investments over the long term. Companies that fail to ensure fair working conditions for their workforce face financial, legal and reputational risks, which in turn puts our members' retirement assets at risk.

These considerations are particularly important for GM and other auto manufacturers engaged in a global competition over who will lead the transition to low-carbon vehicles. Given the close cooperation between your major global competitors and their governments, the path of conflict with your workforce and with the Biden administration seems likely to place GM at a major global competitive disadvantage.

As you know, the UAW strike began on Sept. 15 at three facilities, owned by GM, Stellantis and Ford, respectively; on Sept. 22, the UAW expanded the strike to an additional 38 Stellantis and GM facilities, excluding facilities owned by Ford, which, according to the UAW, had made progress in negotiations with the union. Since your

workers' strike commenced, it has received extensive media attention, with polling showing that public opinion is clearly [in support](#) of the striking workers' demands and that GM's brand reputation has [suffered significantly](#) since the strike began.

This is not surprising given the widespread publicity surrounding the events of the financial crisis: GM workers took cuts to their pay and benefits to help GM weather the economic storm, only to face declining real wages while executive pay rose dramatically and over \$20 billion was paid out to short-term investors in the form of stock buybacks, at the expense of investments that would have benefited long-term investors like our members' pension funds.

Earlier this week, President Joe Biden became the first president to walk a picket line, [telling UAW members](#) on strike in Michigan, "Companies were in trouble, now they're doing incredibly well. And guess what? You should be doing incredibly well, too."

The headline and reputational risks resulting from these events threaten GM's market share and brand at a critical moment in the industry.

As the strike wears on, the deferred wages of AFT members invested in GM are put increasingly at risk, as are the future prospects of your company, an important employer in many of the communities AFT members serve.

As a union of working people, the AFT stands with striking GM workers. As long-term investors, our pension funds are exposed both to the mounting investment risks of a prolonged strike and to GM management's pursuit of a shortsighted strategic approach at our expense. Rather than continue down this value-destroying path, we urge you to adopt a more long-term strategic approach, beginning by reaching an expeditious and fair settlement with the UAW.

Sincerely,

A handwritten signature in black ink, appearing to read "Randi Weingarten". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Randi Weingarten
President

cc: AFT Trustee Council